

Registered Number 09586793

FOLKESTONE CAPITAL LIMITED

Micro-entity Accounts

31 March 2021

Micro-entity Balance Sheet as at 31 March 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Called up share capital not paid		-	-
Fixed Assets		-	-
Current Assets		60	60
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		(35,757)	(41,148)
Net current assets (liabilities)		<u>(35,697)</u>	<u>(41,088)</u>
Total assets less current liabilities		<u>(35,697)</u>	<u>(41,088)</u>
Creditors: amounts falling due after more than one year		0	0
Provisions for liabilities		0	0
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>(35,697)</u>	<u>(41,088)</u>
Capital and reserves		<u>(35,697)</u>	<u>(41,088)</u>

- For the year ending 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 16 December 2021

And signed on their behalf by:

R Moss, Director

Notes to the Micro-entity Accounts for the period ended 31 March 2021**1 Employees**

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	3	3

2 Off balance sheet arrangements

The company was locked out of its premises on 4 March 2021. Although an injunction was sought to enable its business to resume, the Court decided that damages and compensation were appropriate so that is now the focus of its and its shareholder's activity.

It was the Administrator to the freeholder, Mr Robert Maxwell FCA of Begbies Traynor, chartered accountants, that locked the company and its clients out of its premises at The Grand Folkestone; he refused access to allow it to recover its books and records. Staff and records were maintained to 4 March 2021. These accounts are based on the Director's best estimates to 31 March 2021.

The Administration Order was obtained by Ms Alison Mooney, the Tribunal appointed Manager [TaM] to The Grand's Maintenance Fund, on 17 December 2020, on the basis of her claim that about £350,000 management charges were due by the freeholder to her, whereas the freeholder claimed that she owed it about £44,000. There were no other creditors. The Administrator sold the freehold to Ms Mooney's client Grand (Folkestone) Residents Ltd for about £448,000 - probably less than 10% of its true value - and sold the contents including those of the holiday let flats, none of which belonged to the freeholder so were not his to sell, again for negligible sums but which would cost upwards of a seven figure sum to replace.

The TaM has failed to comply with the Tribunal's Order to produce maintenance accounts detailing the disposition of about £2.5m of lessees' funds. No appropriately approved accounts have been provided since 28 September 2016.

If the steps it is taking to rectify the wrongs are successful, the company expects to be able to continue in business and resume its operations.

If unsuccessful, the company could become liable for termination payments to its own staff and those it paid for its associates of about £100,000, which, if it becomes insolvent, would be met by the government.

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